

Idaho Millennium Fund Actual and Projected Cash Flow (Traditional)

Fiscal Year	Beginning Market Value	Receipts	Transfers to General Fund	Transfers to Permanent Endow. Fund	Earnings/(Losses)**	Transfers to Income Fund	Ending Market Value
2000	0	29,728,524	0	0	495,788	(386,959)	29,837,353
2001	29,837,353	22,751,124	0	0	(2,105,516)	(1,729,535)	48,753,427
2002	48,753,427	26,602,063	(19,335,604)	0	(4,255,408)	(2,438,933)	49,325,545
2003	49,325,545	26,653,835	(70,311,509)	0	(724,805)	(4,943,065)	0
2004	0	22,818,949	0	0	(61,929)	0	22,757,020
2005	22,757,020	23,151,453	0	0	621,571	(1,941,119)	44,588,925
2006	44,588,925	21,253,142	0	0	2,138,244	(284,669)	67,695,642
2007	67,695,642	4,410,133	0	(10,000,000)	3,613,274	(1,360,348)	64,358,701
2008	64,358,701	5,700,682	0	0	2,840,943	(2,533,638)	70,366,688
2009	70,366,688	6,371,568	0	0	2,592,666	(3,222,069)	76,108,853
2010	76,108,853	6,423,031	0	0	3,794,860	(3,247,393)	83,079,351
2011	83,079,351	6,475,092	0	0	4,139,360	(3,495,007)	90,198,796
2012	90,198,796	6,527,759	0	0	4,487,320	(3,824,054)	97,389,822
2013	97,389,822	6,581,042	0	0	4,838,079	(4,170,097)	104,638,846
2014	104,638,846	6,634,951	0	(119,229)	5,185,534	(4,519,617)	111,820,485
2015	111,820,485	6,689,494	0	(6,948,537)	5,186,105	(4,871,948)	111,875,598
2016	111,875,598	6,744,681	0	(6,654,634)	5,186,681	(5,220,964)	111,931,362
2017	111,931,362	6,800,523	0	(6,709,713)	5,187,265	(5,221,650)	111,987,788
2018	111,987,788	6,302,065	0	(6,765,444)	5,182,055	(5,222,344)	111,484,120
2019	111,484,120	6,366,759	0	(6,261,074)	5,182,731	(5,223,046)	111,549,491
2020	111,549,491	6,432,226	0	(6,332,714)	5,183,416	(5,216,777)	111,615,641
2021	111,615,641	6,498,476	0	(6,398,051)	5,184,108	(5,217,590)	111,682,584
2022	111,682,584	6,565,522	0	(6,464,170)	5,184,809	(5,218,414)	111,750,331
2023	111,750,331	6,633,378	0	(6,531,084)	5,185,518	(5,219,247)	111,818,896
2024	111,818,896	6,702,055	0	(6,598,805)	5,186,236	(5,220,090)	111,888,291
2025	111,888,291	6,771,568	0	(6,667,347)	5,186,962	(5,220,944)	111,958,531
TOTAL		294,590,096	(89,647,113)	(82,450,803)		(95,169,518)	

*Shaded areas reflect actuals.

**The amount listed for the current fiscal year under "Earnings/(Losses)" represents a combination of actual year-to-date and projected earnings. Projected earnings assume a 5.0% return on investment. Funds reverted from the Millennium Income Fund to the Traditional Fund are also included in this figure.

History of Non-program Transfers from the Millennium Fund

H701 (2002 Idaho Sess. Laws 156) transferred to the General Fund the April 2002 tobacco payment (\$19.3 million) distributed to the State of Idaho pursuant to the tobacco Master Settlement Agreement.

S1517 (2002 Idaho Sess. Laws 205) transferred to the General Fund \$10 million from the fiscal year 2003 scheduled tobacco payments.

S1195 (2003 Idaho Sess. Laws 341) transferred the following: (1) \$798,200 to the Income Fund for the balance of FY 2003 Millennium Fund appropriation; (2) \$2,438,700 to the Income Fund for FY 2004 Millennium Fund projects; (3) the entire remaining balance of the fund to the General Fund (\$43.6 million); and (4) \$16.3 million to the General Fund from the April 2003 tobacco payment.

S1416 (2006 Idaho Sess. Laws 187) establishes the Permanent Endowment Fund and requires that 80% of all future settlement funds and earnings be transferred to the Permanent Endowment Fund and 20% of all future settlement funds and earnings be transferred to the Idaho Millennium Fund. It also requires an initial transfer of \$10,000,000 to the Permanent Endowment Fund from the Millennium Fund and a transfer of any amount over \$100 million from the Millennium Fund to the Permanent Endowment Fund. The ending market value is greater than \$100 million, starting in FY 2014, because Section 67-1805, Idaho Code requires that any amount in excess of \$100 million be transferred to the permanent endowment fund as determined on the second business day in July (Section 67-1804, Idaho Code), rather than the end of the fiscal year. Due to the timing of the transfer at the beginning of the fiscal year, instead of the end of the fiscal year, the ending market value will exceed the \$100 million.

Idaho Millennium Permanent Endowment Fund Projected Cash Flow

Fiscal Year	Beginning Market Value	Receipts	Transfers from Millennium Fund	Earnings**	Transfers to Income Fund	Ending Market Value
2007	0	17,640,532	10,000,000	454,070	0	28,094,602
2008	28,094,602	22,802,728	0	2,296	0	50,899,626
2009	50,899,626	25,486,271	0	(10,238,880)	(474,559)	65,672,459
2010	65,672,459	25,692,125	0	5,737,693	(1,729,866)	95,372,411
2011	95,372,411	25,900,368	0	8,147,518	(2,437,657)	126,982,640
2012	126,982,640	26,111,038	0	10,672,937	(3,663,491)	160,103,124
2013	160,103,124	26,324,170	0	13,299,614	(5,180,106)	194,546,803
2014	194,546,803	26,539,802	119,229	16,040,016	(6,769,454)	230,476,396
2015	230,476,396	26,757,974	6,948,537	19,455,436	(8,422,516)	275,215,828
2016	275,215,828	26,978,724	6,654,634	23,004,950	(10,147,135)	321,707,001
2017	321,707,001	27,202,092	6,709,713	26,693,616	(12,296,458)	370,015,963
2018	370,015,963	25,208,259	6,765,444	30,489,058	(14,530,153)	417,948,571
2019	417,948,571	25,467,037	6,261,074	34,237,251	(16,851,404)	467,062,529
2020	467,062,529	25,728,902	6,332,714	38,126,164	(19,235,216)	518,015,093
2021	518,015,093	25,993,902	6,398,051	42,169,288	(21,593,994)	570,982,341
2022	570,982,341	26,262,089	6,464,170	46,372,398	(24,041,313)	626,039,684
2023	626,039,684	26,533,511	6,531,084	50,741,052	(26,585,664)	683,259,668
2024	683,259,668	26,808,222	6,598,805	55,280,972	(29,230,680)	742,716,987
2025	742,716,987	27,086,274	6,667,347	59,998,067	(31,979,857)	804,488,818
TOTAL		486,524,020	82,450,803	470,683,517	(235,169,521)	

*Shaded areas reflect actuals.

**Projected earnings assume an 8.0% return on investment.